

Spartan Overview

Established in 2006, Spartan Fund Management is an investment fund manager that specializes in providing a broad selection of alternative investment solutions that meet a variety of investment needs. We believe that niche, non-conventional investment strategies tend to outperform more traditional strategies and/or add needed diversification. We also believe that alternative investment strategies provide better risk-return opportunities for investors than do conventional strategies. Spartan accesses alternative investment strategies either through internal investment teams or by way of feeder funds that invest in existing funds that are managed by external fund managers.

Fund Overview, Objectives and Strategy

The MM Fund invests utilizing a "core and more" approach. The core portfolio consists of sustainable high yielding or dividend paying Canadian equity securities and, to a lesser extent, real estate investment trusts, convertibles, debt securities, preferred shares and U.S. equity securities.

The "more" consists of equity and debt, plus potentially warrants, small and micro capitalization stocks, that will likely have more volatility but a higher potential for capital gains. We will focus on inexpensive secular growth securities or beaten down stocks that have turnaround potential, because of new management, or because of an improvement in their macro-economic factors. We may also look to shorter-term event driven trading opportunities around, for instance, earnings, politics, war, famine, scandal, seasonality, apathy, etc.

Investments will mostly be made in Canadian equity securities and, to a lesser extent, debt securities and U.S. equity securities. The holdings in the core portfolio will typically be held for longer periods.

Monthly Performance¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	TSX
2026	+8.26%	+4.17%											+12.77%	+8.62%
2025	+0.10%	-3.72%	-0.98%	-1.01%	+5.58%	+5.79%	+3.44%	+7.49%	+8.27%	+7.85%	0.00%	+5.85%	+45.03%	+31.68%
2024	+4.92%	+2.96%	+9.00%	+0.15%	+1.33%	-3.66%	+5.50%	-2.01%	+2.20%	+1.86%	+3.89%	-1.81%	+26.39%	+21.65%
2023	+8.37%	-1.63%	+0.54%	+0.14%	-4.57%	+1.09%	+8.38%	-0.71%	-2.92%	+1.32%	+5.11%	+1.80%	+17.27%	+11.75%
2022	-1.14%	+2.95%	+2.21%	-4.78%	+0.92%	-9.33%	+6.18%	-2.52%	-6.53%	+8.34%	+0.98%	-3.18%	-7.13%	-5.84%
2021	+7.45%	+6.55%	+0.57%	+1.94%	-0.44%	-1.26%	-1.95%	+1.25%	-1.02%	+3.58%	-3.25%	+1.29%	+15.09%	+25.09%
2020	+0.30%	-7.54%	-23.34%	+19.79%	+11.07%	+4.95%	+8.08%	+3.50%	-2.21%	+2.85%	+10.98%	+11.25%	+37.90%	+5.60%
2019	+8.01%	+7.55%	+4.14%	+0.83%	-4.33%	+1.10%	+0.95%	-4.72%	+1.49%	+1.76%	+3.43%	+1.91%	+23.54%	+22.88%
2018	+0.20%	-2.07%	-1.86%	+1.99%	+1.54%	-0.22%	+0.29%	-1.24%	-1.29%	-9.57%	-4.79%	-6.07%	-21.32%	-8.89%
2017	-0.72%	+1.54%	+0.68%	+5.44%	+4.30%	+1.41%	-1.65%	-0.67%	+1.45%	+2.38%	+2.80%	+0.61%	+18.79%	+9.10%
2016	-6.98%	+5.47%	+4.15%	+0.68%	+3.53%	+0.50%	+0.97%	+5.78%	+3.49%	+3.17%	+1.08%	+1.73%	+25.52%	+21.08%
2015							-2.26%	-7.08%	-4.17%	+7.06%	+3.69%	+1.56%	-1.87%	-9.93%

Statistics¹

Cumulative Return (since inception) 408.16%
 Annualized Compound Return 16.54%
 Last 12 Months Return 69.69%
 Sharpe Ratio 0.95
 Avg. Monthly Gain 3.81%
 Avg. Monthly Loss -3.69%
 Max. Drawdown 31.03%
 Annualized Std. Deviation 17.39%
 % of Winning Months 67.97%
 Correlation 0.78

MM Fund 408.16%
TSX 222.15%
 16.54%
 69.69%
 0.95
 3.81%
 -3.69%
 31.03%
 17.39%
 67.97%
 0.78

Fund Information

RSP Eligible? Yes
 Minimum Investment \$500
 Invest/Redeem Frequency Weekly
 Short Term Trading Fee 2% if < 30 days
 Redemption Notice 1 day
 'A' Class Fees (SPA520) 2.00% pa
 'F' Class Fees (SPA521) 1.00% pa
 Incentive Fee 10%
 Hurdle
 TSX Total Return Index

Service Providers

Advisor Spartan Fund Management Inc.
 Custodian Laurentian Bank Securities
 Auditor Deloitte LLP
 Administrator SGGG Fund Services
 Legal Counsel Borden Ladner Gervais

NAV/Unit

- Class A 456.5418
 - Class F 508.1619

¹ Performance numbers are net of management and performance fees for the period commencing July 15, 2015 for the Class F units, but do not take into account early redemption fees if investments are held less than 1 year. Returns and statistics for other classes are available on request. 'Monthly' returns are simple returns and are not annualized. 'Annualized Std. Deviation' is the standard deviation, which measures the amount of variability of returns that has historically occurred relative to the average return. 'Max. Drawdown' is the maximum percentage decline, from the highest point to the lowest point. 'Sharpe Ratio' is the Annualized Compound Return divided by the Annualized Std. Deviation, both measured since inception. 'Correlation' measures the degree to which two securities move in relation to each other.

Monthly Commentary

The U.S. started another war of choice, causing markets to plunge as oil prices zoomed up US\$36 (+55%) last week through Monday, March 9th, pressuring consumer spending and many businesses. Normally, U.S. Treasuries benefit from a safety trade during wartime, but the inflationary effects caused U.S. interest rates to rise +21 basis points, further hurting consumers, businesses, and market valuations.

We believe foreign adventurism hurts the U.S. balance sheet because of unsustainable military spending and erodes confidence in the U.S. dollar as a global reserve currency. The Trump administration has already floated an additional US\$50 billion in supplemental military funding.

We'd point out that gold prices have nearly tripled since the Ukraine War started four years ago. U.S. war planners are perennially optimistic that a war will be short, but often, like Vietnam, Iraq, Afghanistan, and Ukraine, they turn into "forever wars" despite promises to end on "day 1".

Oil and gas prices are likely to remain elevated for weeks at a minimum, as energy infrastructure on both sides has been destroyed or shut down. The Gulf states are also upset that U.S. bases and their countries are targets in a war they did not want, and are questioning their investments in the U.S.,

and more importantly, U.S. Treasuries. Also, about one-third of the global fertilizer trade passes through the Strait of Hormuz. Urea prices are up +54% this year and phosphate +5%, pressuring farmers and food prices. Unintended consequences indeed. MM owns a North American fertilizer producer.

Gold was also dragged down, but historically, gold and oil prices are loosely linked, so we believe gold will shortly retest all-time highs of US\$5,600. Longer term, the war accelerates the move away from U.S. assets toward hard assets like gold.

MM Fund benefitted from strength in the materials and energy sectors in February. Tactically, we have been taking profits in materials and information technology, and increasing the Fund's energy, financial, and consumer staples holdings this year. Energy is now the second-largest MM sector. We have exposure to oil and natural gas producers, international producers, pipelines, and service companies.

Investor Contacts:

Gary Ostoich
 416-601-3171
goostoich@spartanfunds.ca

Ed Sollbach
 416-601-5607
esollbach@spartanfunds.ca

Paul Patterson
 416-601-3175
ppatterson@spartanfunds.ca

Advisor Contact:

Brent Channell
 416-601-3172
bchannell@spartanfunds.ca

Spartan Fund Management Inc.
 150 King St. W., Suite 200
 Toronto, ON M5H 1J9
www.spartanfunds.ca

Please review the most recent offering memorandum for a detailed description of the Fund's strategy, objectives and risk factors. The above is provided for informational purposes only and is qualified in its entirety by way of the most recent offering documents, which is only available to qualified investors. Prospective investors should consult with a professional financial advisor before investing. Past performance cannot predict future results. Share value and yields will fluctuate. There can be no assurances that any of the Fund's objectives will be met. See Terms and Conditions of our website (www.spartanfunds.ca) for important information and qualifications regarding the use of benchmarking and indices. The index above was chosen as it is a widely used benchmark of the Canadian equity market. While the Fund uses this index for long-term performance comparisons, it is not managed relative to the composition of the index. There are differences which include security holdings, geographic and sector allocation which impact comparability. As a result, the Fund may experience periods when its performance differs materially from the index. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Unless otherwise indicated, rates of return for periods greater than one year are historical annual compound total returns including changes in unit or share value and reinvestment of all distributions, and do not take into account any sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.